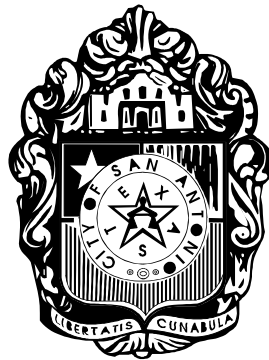


CITY OF SAN ANTONIO, TEXAS
Neighborhood Action Department



Rosedale
Tax Increment Reinvestment Zone Two
FY 2005 Annual Report

Participation Levels of City (100%), Bexar County (100%), University Health System (100%), Edgewood ISD (90%) and Alamo Community College (100%)

December 31, 2005

Rosedale Development Tax Increment Reinvestment Zone – Plan of Finance

Introduction

The Rosedale Development is located west of the City of San Antonio (“City”), within the general area between Commerce Street West, Martin Street, West 26th Street, General McMullen South, thence west of General McMullen to San Eduardo between Dartmouth Street and Landa. The development is in the Edgewood Independent School District and encompasses 30.396 acres. The 1998 base value is \$453,300 and the projected captured tax incremental value is \$5,732,630. The project includes 67 single-family homes with sales prices ranging between \$55,000 to \$70,000, 92 multi-family units, and a one acre commercial tract. The total public infrastructure capital cost is estimated at \$1,525,455. The Developer is San Antonio Alternative Housing Corp., who has substantial experience in the development and construction of such projects. Performance and payment bonds are provided by Fidelity & Deposit Company of Maryland, and Colonial American Casualty and Surety Co. The life of the Tax Increment Reinvestment Zone (“TIRZ”) is projected to be 20.09 years with all entities participating for 10.09 years and the City participating for 20.09 years with the TIRZ being in existence through fiscal year 2019.

Public Infrastructure

The public infrastructure improvements and related capital costs include streets, drainage, water, sewer utilities, platting fees, architect and engineering, sidewalks, landscaping and rights-of-way, park and open space improvements. The capital cost is estimated at \$1,525,455.

Plan of Finance

The base value of the TIRZ is \$453,300. Projected captured values that would be taxed to produce revenues to pay for the capital costs of the public infrastructure improvements commences in tax year 1999 with collections commencing in tax year 1999 (fiscal year 2000). Captured values grow from \$2,653,500 in tax year 1999 to \$5,732,630 in tax year 2018.

The taxing jurisdictions and tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.578540; Bexar County at \$0.318471; University Health System at \$0.243869; Edgewood Independent School District at \$1.470260 the Alamo Community College District at \$0.107050. This produces annual revenues of \$145,677 in fiscal year 2005, \$139,319 in fiscal year 2006, \$151,927 in fiscal years 2007 through 2009 and \$32,336 in fiscal years 2010 through 2019. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements is incurred by the Developer and paid over time from revenues produced by the TIRZ. In addition to the capital costs, other costs to be paid from TIRZ revenues include the City of San Antonio and/or Administrator fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i.) to the payment of eligible costs incurred by the Governmental Entities Participating in the TIRZ; (ii.) to administrative fees pertaining to the City or its administrator; and (iii) to the Developer, on an annual basis, as TIRZ revenues are available for such payments.

The Developer's capital cost incurred for public infrastructure improvements is \$1,525,455. Revenues from the TIRZ are used to pay this amount plus financing costs if any on the unpaid balance at a rate of 1.5%. Developer payments are scheduled to begin in fiscal year 2000. Any negative carry by the Developer would add additional interest to be paid to the Developer at an interest rate of 1.5%. The earliest projected payoff of the capital cost would occur in fiscal year 2019 and includes an estimated Developer contribution of \$235,367.

The TIRZ collections for this project shall not extend beyond September 30, 2019, and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below.

TABLE – TIRZ Contributions		
Taxing Entities	Maximum Dollar Contribution*	Max. Length of Contribution
City of San Antonio	\$767,869.86	September 30, 2019
Bexar County	\$178,876.09	September 30, 2009
University Health System	\$135,610.54	September 30, 2009
Edgewood ISD	\$815,921.28	September 30, 2009
Alamo Comm. College District	\$58,228.66	September 30, 2009
Maximum Reimbursable Amt.	\$1,956,506.43	

* Maximum Dollar Contributions are base on Amended Finance Plan dated November 15, 2001.

Limited Obligation of the City or Participating Governmental Entities

The City and Participating Governmental Entities shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2009 for Participating Governmental Entities and September 30, 2019 for the City. TIRZ collections may be terminated prior to the respective dates, upon payment of public improvement capital costs incurred by the Developer totaling \$1,525,455, or for the failure of the Developer to perform, or for any other reason deemed appropriate by the City and the Participating Governmental Entities.

Any costs incurred by the Developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The public improvement infrastructure costs incurred by the Developer shall be payable solely from the TIRZ revenues and shall never constitute a debt, indebtedness, or a pledge of the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.

Developer's Risk

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the Developer. Neither the City nor any Participating Governmental Entity shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event the project fails, is abandoned by the Developer or for any reason is not completed, the City shall have the right to terminate the TIRZ and any funds remaining in the TIRZ account shall be distributed to the City

and Participating Governmental Entities on a pro rata basis in accordance with each entities participation level.

Compliance

The Developer shall comply with all federal, state and local laws, rules and regulations.

Reporting

The Developer shall submit a project status report and financial report at least annually to the City, Participating Governmental Entities and Administrator. The Developer shall also submit a project status report, financial report, or any other report as requested by the City, Participating Governmental Entities and Administrator, within thirty (30) days of such request.

Inspection

The City, Participating Governmental Entities or Administrator shall have the right to inspect the project site or sites and the premises of the Developer without notice.

City of San Antonio
Rosedale Development - TIF Reinvestment Zone
Summary Fact Sheet
October 31, 2001

Agenda Final Finance Plan

Plan of Finance

Site Area	30.396	Acres
Base Value (1998)	\$ 453,300	
Average Home Price	\$55,000 to \$70,000	
Project:		
Villa de San Antonio	67	Single Family Homes
Commercial Tract	1	Acre
Lago Vista	92	Multifamily Units

Experience of Housing Developer	Experienced
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Performance Bonds:

Fidelity & Deposit Company of Maryland	
Colonial American Casualty and Surety Co.	\$ 560,905
	<u>\$ 560,905</u>

Payment Bonds:

Fidelity & Deposit Company of Maryland	
Colonial American Casualty and Surety Co.	\$ 560,905
	<u>\$ 560,905</u>

Assumptions	Captured Value	\$ 5,732,630
	Growth Factor	0.00%
	Collection Rate	97.50%
	Estimated Total TIF Revenues	\$ 1,646,248
	Estimated TIF Life (8/26/99 to 9/30/19)	20.09 Years

Rosedale - TIF Reinvestment Zone

Sources & Uses

Sources of Funds

TIF Revenues	\$ 1,646,248
Developer Contribution	\$ 235,367
Total TIF Proceed Funds	\$ 1,881,615

Total Sources of Funds	\$ 1,881,615
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Uses of Funds

	Parcel A Villa de San Antonio	Parcel B Elderly Apartments	Parcel C Commercial Tract	Parcel D Multi-family Project	Parcel E Lago Vista	Parcel F Apache Creek Linear Park	Parcel G W. Commerce/ Gen. McMullen	Total Infrastructure Improvements
Public Improvements								
Hard Costs								
Streets, drainage, water & sewer	\$ 551,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 551,000
Telephone & Electric	\$ 32,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,000
Water and Sewer Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sidewalks	\$ -	\$ -	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Concrete Rip rap	\$ -	\$ -	\$ 5,300	\$ -	\$ -	\$ -	\$ -	\$ 5,300
Linear Park	\$ -	\$ -	\$ -	\$ -	\$ -	486,655	\$ -	\$ 486,655
Contingency (including drainage impact fees)	\$ 50,250	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ 52,250
Platting Fees	\$ 4,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,250
Hard Costs Total	\$ 637,500	\$ -	\$ 13,300	\$ -	\$ -	\$ 486,655	\$ -	\$ 1,137,455
Soft Costs								
Engineering	\$ 87,500	\$ -	\$ 1,700	\$ -	\$ -	\$ -	\$ -	\$ 89,200
Project Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,800
Project Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Site Security	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscaping Rights- of-way	\$ 25,000	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Open Space Improvements	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Soft Costs Total	\$ 162,500	\$ -	\$ 6,700	\$ -	\$ -	\$ -	\$ -	\$ 388,000
Total Public Improvements	\$ 800,000	\$ -	\$ 20,000	\$ -	\$ -	\$ 486,655	\$ -	\$ 1,525,455
Legal and Formation Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 800,000	\$ -	\$ 20,000	\$ -	\$ -	\$ 486,655	\$ -	\$ 1,525,455

Total Infrastructure	\$ 1,525,455
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Interest Cost @ 1.50%	\$ 163,660
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Total Payments to Rosedale	\$ 1,689,115
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Total Administrative Expenses	\$ 192,500
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Grand Total	\$ 1,881,615
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Project Financing Surplus	\$ -
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Rosedale - TIF Reinvestment Zone

Projected Tax Increment Revenue

Tax Year	Tax Increment Zone				City of San Antonio			Bexar County			University Health System			Edgewood ISD			Alamo Community College District			Combined TIF Collections	Fiscal Year Ending
	Beginning Assessed Value	Annual Value of New Development	Projected Year-End Assessed Value	Projected Captured Value	Captured Taxable Value*	Tax Rate Contribution	Tax Increments	Captured Taxable Value*	Tax Rate Contribution	Tax Increments	Captured Taxable Value*	Tax Rate Contribution	Tax Increments	Captured Taxable Value*	Tax Rate Contribution	Tax Increments	Captured Taxable Value*	Tax Rate Contribution	Tax Increments		
1998	453,300		453,300			0.579790			0.341910			0.243869			1.470000			0.105961			1999
1999	453,300	2,653,500	3,106,800	2,653,500	2,653,500	0.579790	15,385	2,653,500	0.339458	8,723	2,653,500	0.243869	6,266	2,653,500	1.391540	36,931	2,653,500	0.106900	2,812	70,117	2000
2000	3,106,800	334,200	3,441,000	2,987,700	2,819,081	0.579790	16,160	2,819,081	0.339458	9,169	2,819,081	0.243869	6,587	2,819,081	1.405789	39,186	2,819,081	0.106900	2,980	74,082	2001
2001	3,441,000	2,994,500	6,435,500	5,982,200	5,982,200	0.578540	34,766	5,977,200	0.320756	18,700	5,982,200	0.243869	14,225	5,432,200	1.470595	62,063	5,977,200	0.104600	6,281	136,035	2002
2002	6,435,500	209,000	6,644,500	6,191,200	6,191,200	0.578540	35,819	6,181,200	0.317571	19,030	6,191,200	0.243869	14,637	5,481,200	1.419497	80,588	6,181,200	0.107100	6,620	156,694	2003
2003	6,644,500	(444,600)	6,199,900	5,746,600	5,746,600	0.578540	33,078	5,736,600	0.320952	18,318	5,746,600	0.243869	13,943	5,021,600	1.467565	73,734	5,736,600	0.107050	6,110	145,183	2004
2004	6,199,900	-	6,199,900	5,746,600	5,741,600	0.578540	33,386	5,731,600	0.318471	18,479	5,741,600	0.243869	14,073	4,982,404	1.564242	73,572	5,731,600	0.107050	6,167	145,677	2005
2005	6,199,900	(13,970)	6,185,930	5,732,630	5,596,330	0.578540	31,568	5,667,630	0.318471	17,599	5,722,630	0.243869	13,607	4,925,646	1.470260	70,609	5,687,630	0.107050	5,936	139,319	2006
2006	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	5,732,630	0.318471	17,800	5,732,630	0.243869	13,631	5,732,630	1.470260	82,177	5,732,630	0.107050	5,983	151,927	2007
2007	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	5,732,630	0.318471	17,800	5,732,630	0.243869	13,631	5,732,630	1.470260	82,177	5,732,630	0.107050	5,983	151,927	2008
2008	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	5,732,630	0.318471	17,800	5,732,630	0.243869	13,631	5,732,630	1.470260	82,177	5,732,630	0.107050	5,983	151,927	2009
2009	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	-	0.318471	-	-	0.243869	-	-	1.470260	-	-	0.107050	-	32,336	2010
2010	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	-	0.318471	-	-	0.243869	-	-	1.470260	-	-	0.107050	-	32,336	2011
2011	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	-	0.318471	-	-	0.243869	-	-	1.470260	-	-	0.107050	-	32,336	2012
2012	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	-	0.318471	-	-	0.243869	-	-	1.470260	-	-	0.107050	-	32,336	2013
2013	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	-	0.318471	-	-	0.243869	-	-	1.470260	-	-	0.107050	-	32,336	2014
2014	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	-	0.318471	-	-	0.243869	-	-	1.470260	-	-	0.107050	-	32,336	2015
2015	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	-	0.318471	-	-	0.243869	-	-	1.470260	-	-	0.107050	-	32,336	2016
2016	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	-	0.318471	-	-	0.243869	-	-	1.470260	-	-	0.107050	-	32,336	2017
2017	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	-	0.318471	-	-	0.243869	-	-	1.470260	-	-	0.107050	-	32,336	2018
2018	6,185,930		6,185,930	5,732,630	5,732,630	0.578540	32,336	-	0.318471	-	-	0.243869	-	-	1.470260	-	-	0.107050	-	32,336	2019
\$ 5,732,630					\$ 620,530			\$ 163,418			\$ 124,231			\$ 683,214			\$ 54,855			<u>1,646,248</u>	
Existing Annual Value Growth Factors					Participation Level			Participation Level			Participation Level			Participation Level			Participation Level				
Years 1999-2003					100%			100%			100%			100%			100%				
Thereafter					0.00%			0.00%			0.00%			0.00%			0.00%				
Combined Compound Growth Rate					97.50%			97.50%			97.50%			97.50%			97.50%				

* Captured Taxable Value for each Participating Taxing Entities differ due to the exemption by each Taxing Entities.

**Rosedale- TIF Reinvestment Zone
Reimbursement for Public Improvements**

	Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Public Improvement Infrastructure	Admin. Exp.	Deficit Recovery	Interest on Deficit	TIF Fund Balance
	1999							
1-Sep-00	2000	70,117	70,117	19,335	76,000	-	-	(25,218)
1-Sep-01	2001	74,082	144,199	19,335	8,500	46,247	(378)	20,651
1-Sep-02	2002	136,035	280,234	185,335	8,500	-	-	(37,149)
1-Sep-03	2003	156,694	436,928	180,845	8,500	-	(557)	(70,358)
1-Sep-04	2004	145,183	582,111	167,385	8,500	-	(1,055)	(102,115)
1-Sep-05	2005	145,677	727,788	168,090	8,500	-	(1,532)	(134,560)
1-Sep-06	2006	139,319	867,107	160,750	8,500	-	(2,018)	(166,509)
1-Sep-07	2007	151,927	1,019,034	177,485	8,500	-	(2,498)	(203,065)
1-Sep-08	2008	151,927	1,170,961	177,935	8,500	-	(3,046)	(240,619)
1-Sep-09	2009	151,927	1,322,888	158,340	8,500	-	(3,609)	(259,141)
1-Sep-10	2010	32,336	1,355,224	-	8,500	23,836	(3,887)	(239,192)
1-Sep-11	2011	32,336	1,387,560	-	8,500	23,836	(3,588)	(218,944)
1-Sep-12	2012	32,336	1,419,896	-	8,500	23,836	(3,284)	(198,392)
1-Sep-13	2013	32,336	1,452,232	-	8,500	23,836	(2,976)	(177,532)
1-Sep-14	2014	32,336	1,484,568	-	1,000	31,336	(2,663)	(148,859)
1-Sep-15	2015	32,336	1,516,904	-	1,000	31,336	(2,233)	(119,756)
1-Sep-16	2016	32,336	1,549,240	-	1,000	31,336	(1,796)	(90,216)
1-Sep-17	2017	32,336	1,581,576	-	1,000	31,336	(1,353)	(60,233)
1-Sep-18	2018	32,336	1,613,912	-	1,000	31,336	(904)	(29,801)
1-Sep-19	2019	32,336	1,646,248	-	1,000	30,248	(447)	1,088
		\$ 1,646,248		\$ 1,414,835	\$ 192,500	\$ 328,519	\$ (37,825)	

**Rosedale - TIF Reinvestment Zone
Participation**

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participator	% of Project	TIF Revenues	TIF Expenses
San Antonio	0.578540	100%	0.578540	21.28%	620,530	400,483
Bexar County	0.318471	100%	0.318471	11.72%	163,418	220,455
University Health System	0.243869	100%	0.243869	8.97%	124,231	168,814
Edgewood ISD	1.630000	90%	1.470260	54.09%	683,214	1,017,759
Alamo CCD	0.107050	100%	0.107050	3.94%	54,855	74,103
Total	2.877930		2.718190	100.00%	\$ 1,646,248	\$ 1,881,614

Rosedale - TIF Reinvestment Zone
Projected New Value of Tax Increment

Tax Year	Villa de San Antonio	Elderly Apartments	Multi-family Project	Commercial Tract	Lago Vista	Apache Creek Linear Park	W. Commerce/ Gen. McMullen	Annual Total
1997								\$ -
1998								\$ -
1999					\$ 2,653,500			\$ 2,653,500
2000	\$ 334,200							\$ 334,200
2001	\$ 2,994,500							\$ 2,994,500
2002	\$ 209,000							\$ 209,000
2003					\$ (444,600)			\$ (444,600)
2004								\$ -
2005				\$ (13,970)				\$ (13,970)
2006								\$ -
2007								\$ -
2008								\$ -
2009								\$ -
2010								\$ -
2011								\$ -
2012								\$ -
	\$ 3,537,700	\$ -	\$ -	\$ (13,970)	\$ 2,208,900	\$ -	\$ -	\$ 5,732,630

*\$4,200 Exemption for 34 homes in tax year 2001 and 5 homes in tax year 2002.

Rosedale - TIF Reinvestment Zone
Projected Uses of Tax Increment
Construction Completed Cost

Year	Villa de San Antonio	Elderly Apartments	Commercial Tract	Lago Vista	Apache Creek Linear Park	W. Commerce/ Gen. McMullen	Project Management* Project Contingency	Total
1997								\$ -
1998								\$ -
1999	\$ 800,000		\$ 20,000					\$ 820,000
2000								\$ -
2001					\$ 486,655			\$ 486,655
2002							\$ 218,800	\$ 218,800
2003								\$ -
2004								\$ -
2005								\$ -
2006								\$ -
2007								\$ -
2008								\$ -
2009								\$ -
2010								\$ -
2011								\$ -
2012								\$ -
	\$ 800,000	\$ -	\$ 20,000	\$ -	\$ 486,655	\$ -	\$ 218,800	\$ 1,525,455

* Project Management (\$68,800) and Contingency (\$150,000) are costs related to the entire project

Rosedale - TIF Reinvestment Zone
Projected Tax Increment Revenue

Principal and Interest Requirements					
Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
08/26/99					
03/01/00			9,668	9,668	
09/01/00	-	1.50%	9,668	9,668	19,335
03/01/01			9,668	9,668	
09/01/01	-	1.50%	9,668	9,668	19,335
03/01/02			9,668	9,668	
09/01/02	166,000	1.50%	9,668	175,668	185,335
03/01/03			8,423	8,423	
09/01/03	164,000	1.50%	8,423	172,423	180,845
03/01/04			7,193	7,193	
09/01/04	153,000	1.50%	7,193	160,193	167,385
03/01/05			6,045	6,045	
09/01/05	156,000	1.50%	6,045	162,045	168,090
03/01/06			4,875	4,875	
09/01/06	151,000	1.50%	4,875	155,875	160,750
03/01/07			3,743	3,743	
09/01/07	170,000	1.50%	3,743	173,743	177,485
03/01/08			2,468	2,468	
09/01/08	173,000	1.50%	2,468	175,468	177,935
03/01/09			1,170	1,170	
09/01/09	156,000	1.50%	1,170	157,170	158,340
03/01/10			-	-	
09/01/10	-	1.50%	-	-	-
03/01/11			-	-	
09/01/11	-	1.50%	-	-	-
03/01/12			-	-	
09/01/12	-	1.50%	-	-	-
03/01/13			-	-	
09/01/13	-	1.50%	-	-	-
03/01/14			-	-	
09/01/14	-	1.50%	-	-	-
03/01/15			-	-	
09/01/15	-	1.50%	-	-	-
03/01/16			-	-	
09/01/16		1.50%	-	-	-
03/01/17			-	-	
09/01/17		1.50%	-	-	-
03/01/18			-	-	
09/01/18		1.50%	-	-	-
03/01/19			-	-	
09/01/19		1.50%	-	-	-
03/01/20			-	-	
	<u>\$ 1,289,000</u>		<u>\$ 125,835</u>	<u>\$ 1,414,835</u>	<u>\$ 1,414,835</u>